

**State of Vermont  
Executive Department  
A Proclamation**

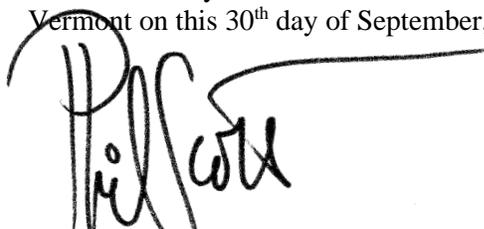
- WHEREAS,** employee ownership is instrumental in helping Americans share in our nation's growth and prosperity by enabling citizens to accumulate significant amounts of wealth in the businesses where they are employed; and
- WHEREAS,** employee ownership has become a powerful incentive for Americans to make the best of their talents and energies, thus strengthening the productivity and competitiveness of their workplaces; and
- WHEREAS,** Employee Stock Ownership Plans, also known as ESOPs, exist in approximately 6,400 companies in the United States, covering about 14 million workers; and
- WHEREAS,** studies have established that Employee Stock Ownership Plans businesses are more profitable and productive, last longer in the marketplace and lay off fewer workers during downturns; and
- WHEREAS,** the sale of businesses to the employees offers fair compensation to retiring business owners, while also rooting companies in Vermont and providing their employee owners with the opportunity to earn a secure and prosperous retirement; and
- WHEREAS,** more than 40 Vermont-based companies are at least partially employee-owned, with the vast majority being 100% owned by their staff. These companies currently employ over 3,000 people; and
- WHEREAS,** the State of Vermont actively encourages the expansion of employee ownership in Vermont through its support for the programs of the Vermont Employee Ownership Center.
- NOW, THEREFORE,** I, Philip B. Scott, Governor, hereby proclaim October 2022 as

**EMPLOYEE OWNERSHIP MONTH**

in Vermont.



Given under my hand and the Great Seal of the State of Vermont on this 30<sup>th</sup> day of September, A.D. 2022.

  
Philip B. Scott  
Governor

  
Brittney J. Wilson  
Secretary of Civil and Military Affairs